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Audit's. MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES 1987

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Realty Stock Review

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MARKET STRATEGY: REALTY STOCKS WITH SECURE INCOME FAVORED BY INVESTORS

In the seven weeks since Meltdown Monday on Oct. 19, the broad market rallied weakly and then moved down to test its Oct. 19 lows on Dec. 4. By and large that test held for the broader market indexes, although evidence is inconclusive and stocks have since rallied.

During the Dec. 4 test however, most realty stocks fell below the Oct. 19 bottoms. Again using the group of 75 larger and more actively traded realty stocks we have been following, here is the latest market action summary:

----% Change----		
Dec. 4 v. Dec. 4 v.		
Group or index	Oct. 19	Sept. 30
Dow-Jones Indust....	+ 1.6%	-32.0%
S&P 500.....	- 0.5	-30.4
REITs: 40 largest....	- 3.2%	-15.6%
24 Equity REITs....	- 2.5	-15.8
5 Medical REITs...+10.2a		- 2.8a
8 Combination....	- 7.4	-17.5
8 Mortgage REITs.- 0.8		-13.0
14 Property MLPs....	- 4.7%	-15.1%
9 Invest. Bldrs....	-20.3	-29.1
12 Large Homebldrs..	-13.9	-42.2
75 Realty stocks....	- 7.3%	-20.9%
a-Included in equity REIT group.		

This analysis shows clearly that investors are buying high income when they are convinced that income has a high certainty of continuing. It's very much a yield and quality judgment. Evidence of that trend:

--The five large medical REITs in our sample rose 10.2% from trough-to-trough and fell only 2.8% since Sept. 30, a convenient basing date. The five large medical REITs in this sample are **American Health Props., Beverly Investment Props., Health Care Prop. Inv., HealthVest,** and **MediTrust.** All net lease properties from their sponsors or other operators, receiving fixed rent plus a percentage of revenue gains. The five yielded 11.65% at the Dec. 4 low.

--Mortgage REITs fell only 0.6% trough-to-trough and by 13% from Sept. 30, best showing apart from the medical REITs. Investors clearly wanted yield.

--Equity REITs and MLPs pretty well tracked each other, falling 15.8% and 15.1% respectively from Sept. 30. Since most MLPs own net leased properties, investors appear to have decided that the underlying quality of their sponsors is about the same as that of the equity REITs (whose properties are leased to many tenants).

On balance income oriented realty stocks declined by about half the broader market over this period.

RANKING REVIEW ISSUE	REVIEWS OF STOCKS	COMMENTS:
Market Strategy	1 Bradley Real Estate Tr...	5 Bay Fin., 3; Centex, 3;
Realty Stock Averages.....	6 Mortgage & Realty Trust..	6 Radice, 2; Rock.Ctr., 2;
News & Company Comments..2-3	4 Pennsylvania REIT.....	4 Southland, 2; Santa F, 2

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NEWS AND UPDATES: TROUBLED REALTY STOCKS BEING PRESSED TO THE WALL BY EVENTS

Tough market conditions are closing in on two troubled realty stocks and whether either can avoid a Chapter XI bankruptcy reorganization is unclear.

Radice Corp. (\$1--NYSE) is fighting a petition seeking to force it into involuntary Ch. XI and may have to deal with creditors in a Chapter proceeding. Three large bondholders, with about \$10 mil. of RI's \$35 mil. 14.63% subordinated debentures, filed Nov. 26 to force RI into involuntary bankruptcy; RI has until Dec. 14 to respond. Then Bank of Boston filed a \$47 mil. foreclosure action against three subsidiaries on Dec. 1; in July RI had pledged the subsidiaries and their properties as security on bank loans.

RI didn't make the Sept. 1 interest payment on the 14.63% debentures and has been negotiating with lenders since then. The three large bondholders said RI has refused the recommendation that RI hire a workout specialist (believed to be **Hallwood Group**) to help it deal with its problems; RI said it regarded the specialist's proposed fees as "excessive".

RI lost \$15.4 mil. (\$2.59/sh.) in its June 1987 year, and another \$6.9 mil. (or \$1.18/sh.) in the Sept. qtr. Book value has eroded to \$10.7 mil. or \$1.63 per share. Debt now totals \$268.7 mil. RI began an aggressive program of developing offices and retirement club communities just as the market softened. As result, it holds four completed office buildings with 550,500 sq. ft.; six completed or in-construction retirement club communities with 1,470 dwelling units; and a 294-room luxury hotel in Fort Lauderdale. Most properties are in Fla. and Pittsburgh. We deleted RI from the aggressive group in Portfolio Planner on Sept. 25 at \$4.25.

Southland Financial Corp. (\$1.13--OTC) said the pending sale of its downtown Dallas office/hotel complex collapsed but indicated it may sign a deal with alternative buyers. SFIN announced

sale of the Southland Center last Aug. to a Canadian buyer (RSR, Aug. 14), which now has backed out. SFIN took nearly a \$50 mil. charge relating to the sale in the Sept. qtr., causing an \$86.6 mil. loss (or \$5.16 per sh.) loss in the nine mon. thru Sept. Net worth has been cut to \$96.6 mil. or \$5.76/sh.

If a substitute buyer cannot be found quickly, SFIN's plan to restructure the \$465 mil. debt of its Las Colinas subsidiary could be jeopardized. SFIN announced in Aug. (RSR, Aug. 28) a complex plan involving injection of \$50 mil. new capital by Lincoln Property Co. if lenders make new concessions; SFIN's interest in the 2,600-net acre Las Colinas community outside Dallas would be reduced to 31.9% by the plan. If SFIN's debt cannot be restructured, it has said a Ch. XI filing is possible. We removed SFIN from the aggressive group of Portfolio Planner July 24 at \$6.75 per sh.

Rockefeller Center Props. (\$17.13--NYSE) is the big winner as NBC says it will remain in Rockefeller Center and remodel its space (16% of the 6.2 mil. sq. ft.) there with significant aid from New York City to offset some of the planned \$1.5 bil. cost over 35 years. NBC had considered other Manhattan and N.J. sites.

RCP has considered the decision a win-win situation. With NBC staying, RCP presumably can increase the average \$18.50 per sq. ft. rent it is now receiving, but when is the question. Since NBC's leases run to 1994-97, the stay-put decision may postpone big rent jumps till then (which is what RCP had projected in its 1985 offering prospectus). But a lot of hard negotiating may lie ahead on this point.

Southmark Corp. (\$4.13--NYSE) common and bonds have taken gas since it announced its plan to combine with insurance giant ICH Corp. (RSR, Nov. 20). With SM common down about 23% the past two weeks, most investors we talk to wish the deal would evaporate.

Santa Fe Southern Pacific (\$43.13--NYSE) must look to Henley Group for any

buyout. Olympia & York, the major Canadian developer, said it wouldn't go ahead with considering a buyout proposal at \$63 per sh., the price SFX desires. O&Y can now add to its 6.9% stake in SFX, while Henley is frozen for the time being at 14.7%. SFX's future still isn't clear: it could sell its Southern Pacific rail unit; try to remain independent; or negotiate a deal with Henley, its largest holder.

Centex Corp. (\$17--NYSE) has distributed to shareholders warrants and stock in a master limited partnership (MLP) to own about \$76 mil. of undeveloped, nonresidential land spun off by CTX. Warrants give holders rights to buy interests in 80% of the partnership and stock in the general partner. The new securities will trade paired with CTX common and won't have a separate market until CTX directors approve. CTX will receive nearly all cash flow until its \$76 mil. investment plus a 9% return are repaid. However the partnership, Centex Development Co. L.P., won't be consolidated on CTX's balance sheet and will be free to obtain outside financing to accelerate land development and sales. In this sense it's a free-standing financing vehicle.

Major Realty Corp. (\$9.75--OTC) has turned down an offer of \$12.50 per sh. in cash and notes for all the shares not owned by **Stoneridge Resources** (\$5.88--NYSE). Stoneridge owns about 17% of MAJR and options could bring it to about 22%. MAJR said in Oct. that its shares were worth about \$22, based on appraisals of its land in Orlando and Tampa. Stoneridge vows to continue to seek to acquire MAJR.

Bay Financial Corp. (\$15--NYSE) says it is considering nominating two representatives of Pennant Holdings Ltd., Australian contracting company, to its board to replace two who resigned. Pennant recently bought 49.5% of London-based Country & New Town Properties, which in turn owns 49.4% of BAY. Gerald M. Newton, who had been chairman of both Country & New Town and BAY, has stepped down at both spots and Pennant has requested BAY to consider electing three

Pennant representatives to its board. We continue to carry BAY in Portfolio Planner as a diversified property owner and investment builder.

Kaufman & Broad Home Corp. (\$8--NYSE) said profits surged to about 57¢ in its Nov. (fourth) quarter. KBH should earn about \$1.30 for the year. KBH said its French affiliate agreed to sell a 50%-owned major Paris urban development for \$372 mil., to be booked over four years, and also has about 830,000 sq. ft. of other offices under construction in France. KBH expects offices to generate about 15%-20% of revenues next year. We detailed this Paris progress in our Aug. 14 review and continue KBH in Portfolio Planner, despite current price weakness.

Gemcraft Inc. (\$1.13--OTC) said a Dallas bank will foreclose on a \$7.1 mil. loan secured by 51% of its stock formerly held by top officers. As part of the deal, the bank will lend GEMH \$10 mil. to remove current liquidity concerns, GEMH said. Houston based GEMH has been hard hit by falling house sales in its Oil Patch markets.

RealAmerica Co. (\$3--OTC) said it agreed to sell a 309,000 SF office in Albuquerque in which it holds an 85% interest. Closely held Capital Growth Corp. of New York City agreed to pay \$36.3 mil. cash and notes for the office, with closing in early 1988. The property is RACO's last remaining major asset; shareholders must approve.

Farragut Mortgage Co. (\$2.25--OTC) may be put up for sale by Merchants Capital Corp. of Boston, which owns 80% of FARR. Merchants said it wanted to concentrate in merchant banking and investment advisory services. FARR came public in Nov. 1986 at \$6 per sh.

Privately owned real estate syndicator Craig Hall may soon be public. He has agreed to merge a property management unit with **May Petroleum Inc.** (\$1.50--OTC), now 54% owned and to be 84% owned if the deal closes next year. May would be renamed **Hall Financial Group Inc.**

RANKING REVIEWS: TWO EQUITY TRUSTS WITH DEVELOPMENT AND INSIDER BLOCKS

We affirm A Rankings of two equity REITs with two common threads: both are busily expanding and improving property holdings, and management holds large blocks of stock in both. If management holdings are any indication of value in a stock group not noted for insider ownership, then today's depressed prices may prove interesting for investors.

Pennsylvania REIT (\$21.38--ASE) holds A Rank by maintaining CFS and dividend momentum, although growth has slowed while \$31 mil. cash from a 1985 convertible offer is invested. About \$12 mil. is now committed and should contribute to CFS in a meaningful way for PEI's fiscal 1989.

EPS/CFS/Dividends-A (Aug. years):

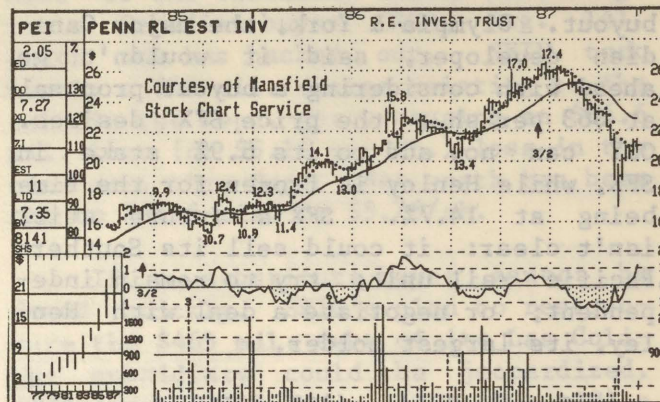
	1986A	1987A	1988E	3 Yr.%
EPS Oper.	\$1.21a	\$1.21a	\$1.25	+1.6%
CFS Oper.	\$1.42a	\$1.34a	\$1.45	+1.1%
Dividend.	\$1.37	\$1.49	\$1.52	+5.3%

a-Before 20¢ and 21¢ property sale gains in 1986 and 1987.

PEI generated \$1.34 sh. net operating cash flow before property sale gains in its Aug. 1987 fiscal year, down 6% largely because of a higher number of outstanding shares following conversion of nearly all convertibles. All numbers are adjusted for a 3-for-2 split in May 1987. The decline was attributed to lower interest income on cash reserves and a 5% increase in shares outstanding from conversions. Property sale gains added 21¢ in 1987, virtually unchanged. Dividends increased to a \$1.52 annual rate with the latest payment, up 4%; payout has risen at 15% over five years.

Assets and Operations: PEI owns interests in 44 properties, of which 14 are directly owned and 30 held by joint ventures in which PEI generally owns 50% (but ownership ranges from 25% to 75%). Asset mix thus isn't always clear to casual observers but total holdings of \$128.9 mil. properties at cost are 37% (\$47.7 mil.) in wholly owned properties and 63% (\$81.2 mil.) assets at cost in joint ventures.

Property mix is heavily weighted to 20 operating shopping centers at 55% of combined cost; 28% in 9 apartments with



2,372 net DU; 6% office/industrial; 11% in land and construction in process. Most PEI activity in recent years focuses on developing new shopping centers via joint ventures and PEI owns interests in 20 operating shopping centers with about 2.45 mil. net SF (i.e., after deducting portions owned by joint venturers). We estimate centers generate about 50-55% of net cash flow with apartments about 30-35%. Centers are 95.4% occupied overall at Aug., up 1.4% the last year.

New projects: Using the convertible funds, PEI in 1987 has begun work on five other shopping center projects to add 350,000 net SF (or 14% expansion of its operating base) to centers. Committed cost is about \$12 mil. Most will contribute only minimally to 1988 CFS but if PEI boosts yield by 2-2.5% over present returns when projects are operational, it would add about 4¢ to CFS. New properties, all in 50% partnerships, are generally being built in phases, to minimize leasing risk, and include:

--Commons at Chicago Ridge, Ill., 224,000 SF, now 67% preleased with first opening in spring 1988;

--Mandarin Corners, Jacksonville, 213,000 SF, with Wal-Mart anchor already open and 85% leased and seen as a winner;

--South Blanding Vil., Jacksonville, 123,000 SF Phase I, 70% preleased for spring 1988 opening;

--Oxford Oaks Plaza, potential 100,000 SF in Lower Makefield Twp., Pa., and Frank's Nursery, 40,000 SF, Margate, Fla.

In apartments, PEI and a partner have begun building 138-DU Phase I of Fox Run; later phases should add 278 DU.

Nonperforming assets: PEI owns 50% of a 100,000 SF New Orleans office which is 23% occupied and where the partner stopped mortgage payments in July. Also, a former Woolco store in a Tupelo, Miss. center is vacant, although rent paying. The two account for 3.5% of investments at cost.

Rents and operating costs: Gross revenues from combined real estate rose 7.9% to \$27.7 mil. in 1987, divided 56% in joint ventures and 44% wholly owned properties. Direct operating expenses rose only 6.2%, well down from 1986 which soared due almost solely to higher insurance premiums. Net operating income thus rose 9% to \$16.7 mil., vs. only 3.9% in 1986.

Financial Measures - A: Debt on the balance sheet totals \$12.1 mil. and is 93% fixed mortgages on properties and 7% debentures convertible at \$11.33 (thru July 1988) or 78,000 additional shs. Total direct debt is thus 0.2 times \$59.3 mil. equity at cost, which equals \$7.28/sh. to which we add \$2.92/sh. depreciation on directly owned properties for \$10.20 cost basis equity. Joint venture properties of \$81.2 mil. cost are subject to \$51.8 mil. mortgages and other debt; the ventures' accumulated depreciation equals another \$2.20/sh. Liquidity is excellent with \$31.4 mil. cash and equivalents (or \$3.85/sh.).

Asset value: PEI historically has resisted telling investors what its properties are worth. One measure is to capitalize the net operating income of \$16.7 mil.; at a 7% cap rate, net asset value would work out to about \$25.00 per share fully converted. At today's price PEI is about 85% of that value.

Exposure - A: PEI's strategy of building a portfolio via joint ventures, and of not venturing far from its Pennsylvania base, has provided steady cash flow growth. Main risks are initial leasing (minimized by insistence on front-end preleasing) and ability to obtain permanent financing when projects are operational. This has attracted outside shareholdings from some institutions, altho none currently hold over 5%. Chrm. Sylvan Cohen owns 8.0% and all trustees own 18.3%. Shs. yielding about 7% offer good growth potential.

Bradley Real Estate Trust (\$9.50--OTC) is a veteran REIT, having been formed in 1961. Now a new president is aggressively expanding its holdings and moving to boost returns from those obtained over the years. The limited market in its stock has precluded broad investor interest for many years, but it has split the stock twice the past two years (latest 3-for-2 in Feb. to give it 3.36 mil. shs.) and listed on the National NASDAQ market (symbol BRLYS). Shares continue to be Ranked A.

EPS/CFS/Dividends-A (Aug. years):

	1986A	1987A	1988E	3 Yr.%
EPS Oper.	\$0.36a	\$0.22a	\$0.30	NM%
CFS Oper.	\$0.65a	\$0.59a	\$0.65	0.0%
Dividend.	\$0.52	\$0.68	\$0.68	+14.4%

a-Before property sale gains of 2¢ in 1986 and 21¢ in 1987.

Rents rose 13% in FY 1987 and net operating income after direct operating expenses rose 14% to \$3.9 mil. But since BRLYS has borrowed to finance expansion, higher interest and depreciation charges caused the decline in EPS under general accounting methods. Pay-out was jumped to 68¢ in 1987.

Assets: BRLYS owns four shopping centers with 797,000 sq. ft. at a cost of \$21.4 mil. or \$26.90/SF; one Boston office building with 29,000 SF at \$43.70/SF cost; and a downtown Minneapolis site with major development potential. All other properties have been sold, including a Chicago office sold in the Nov. qtr. for a gain we estimate at \$1.30 per sh. BRLYS may enter a tax-free exchange on this transaction to add to holdings. Shopping centers are located in St. Paul, Minn.; Augusta, Me.; Derry, N.H.; and Florissant, Mo.; in Aug. BRLYS committed \$10 mil. to expand Augusta and Florissant centers.

Development: In Feb. 1987 BRLYS ground leased a 51,000 SF parcel in downtown Minneapolis for \$1 mil./yr. to a Canadian developer to develop a retail or mixed use project. The developer can end the lease in Jan. 1988 but is committed for 99 years thereafter. If the lease is ended, we think the parcel has good potential for other users.

Finances and results: BRLYS has \$12.1 mil. debt (including \$1.3 mil. demand notes), or 0.7 times historic cost book equity and accumulated depre-

ciation totaling \$17.3 mil., equal to \$5.15/sh. We have not treated BRLYS as a cash flow company (and added back depreciation) however because its policy is to retain depreciation. Trustees and management own 10.6% of shares and two non-management groups have 19.9%.

Current value and Exposure: Net operating income capped at 7% gives share values of \$12.88/sh. Management set a higher value of \$18.67/sh. in enacting a shareholder rights put plan (an antitakeover device). Shares fell as low as 8 during Oct. as two OTC market makers ceased making markets. Yield of 7% and potential growth makes shares attractive now.

RANKING REVIEW: MORTGAGE & REALTY BOOSTING INCOME IN DIFFICULT CLIMATE

Mortgage & Realty Trust (\$14.88--NYSE) holds A Rank. It is maintaining EPS momentum in difficult times for participating mortgage trusts.

EPS/Dividends-A (Sept. years):

	1986A	1987A	1988E	3 Yr.%
EPS Oper.	\$2.03a	\$1.72	\$1.85	-4.5
Dividend.	\$1.82b	\$1.88	\$1.88	NM%

a-Before 10¢ property sale gain. b-Excludes 31¢ extras in 1986.

MRT's operating income fell 15% to \$1.72 in its Sept. 1987 fiscal year, but the Sept. qtr. was strong at a 20% gain to 48¢. Additional interest on participating loans and higher rental income were main reasons. MRT continues to pay \$1.88 annually, and we do not expect any boost in 1988; neither do we see great vulnerability to payout.

Additional interest income: Since

MRT began making participating mortgages (i.e., loans in which MRT shares in rental increases) several years ago, it has received periodic payments of additional interest either as ongoing interest or as these loans were repaid; this source added 20¢ to 1987 income, vs. 4¢ in 1986. This is MRT's attraction.

Assets: MRT held \$422 mil. invested assets at Sept. 30, up 32% in a year. Assets are divided 89% earning mortgages, 6.6% property investment, and 4.2% nonearning loans and foreclosures (a percentage up from 2.3% a year ago and level with MRT's long-term experience). Mortgages are 45% standing loans, 26% construction/development, 6.3% long-term amortizing; and 21.2% participating and participating/construction loans. This latter loan type rose 16% in 1987 and gives rise to kicker income. MRT has moved into participating mortgages the last three years and had \$28 mil. unfunded participation commitments at Sept. 30.

Financial Measures - A: Debt of \$244 mil. at Sept. 30 is 1.34 times equity of \$182.7 mil. or \$16.90/sh. Debt is 46% short-term floating rate (commercial paper and bank); 16% medium-term revolving credit; and 38% long-term fixed rate, which matches well with asset maturity. Liquidity is good and MRT has access to debt and equity markets, raising \$48 mil. equity in Jan.

Exposure - A: MRT has a long track record as a careful, conservative speciality mortgage lender. Participating loans give inflation protection. With accent on safety of yield (page 1), MRT shs. yielding 12.6% seem a buy.

COMPARATIVE REALTY STOCK GROUP AVERAGE 12/08/87

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	-% CHANGE NOV 17	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	54	4	58	6878	10.96	1.10	1.02	12.24	-2.1	-18.3	12.0	9.0	11.7	9.3	5383.8
2 PROP & MTG COMB REITS	22	3	25	6198	12.30	1.36	0.93	10.84	-3.6	-24.3	11.6	12.6	-11.9	7.6	1689.1
3 MORTGAGE REITS	16	2	18	6795	13.83	1.45	1.57	10.99	-4.8	-26.5	7.0	13.2	-20.6	11.3	1357.1
4 PARTICIPATING MTG REITS	13	0	13	8595	11.31	1.10	1.02	9.16	-2.0	-25.8	9.0	12.0	-19.0	9.0	1228.9
5 MAJOR HOMEBUILDERS	8	4	12	21138	9.40	0.28	1.17	7.84	-8.6	-43.0	6.7	3.6	-16.6	12.5	1711.3
6 OTHER BLDRS/DEVELOPERS	7	25	32	7078	5.31	0.14	0.34	5.16	-7.3	-33.8	15.0	2.7	-2.8	6.5	1137.8
7 INCOME PROP BLDG/OWNR	24	11	35	8656	11.27	0.88	0.93	12.36	-5.8	-22.8	13.4	7.1	9.7	8.2	3246.1
8 MORTGAGE BANKER/FINANCE	12	5	17	13802	10.24	0.85	0.94	10.04	-7.1	-32.2	10.7	8.5	-2.0	9.1	3567.0
9 DIVERSIFIED RLTY&HOLDING	12	6	18	20767	14.71	0.36	0.55	13.31	-6.0	-14.5	24.4	2.7	-9.6	3.7	9224.9
10 RLTY SVCS/SYNDICATORS	2	6	8	7829	5.82	0.09	0.56	6.44	-15.7	-25.1	11.6	1.4	10.6	9.5	374.1
11 MANUFACTURED HOUSING	4	6	10	8870	6.88	0.15	0.25	5.91	-6.8	-40.7	23.3	2.6	-14.1	3.7	793.3
12 ASBESTOS ABATEMENT CO	0	5	5	20742	2.75	0.00	0.05	3.83	-24.3	-65.3	79.7	0.0	38.9	1.7	364.4
L LIQUIDATING COMPANIES	0	1	1	5968	0.88	0.00	-1.32	1.00	-33.3	-61.9	NC	NC	13.6	NC	6.0
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	10.13	-9.0	-16.5	NC	NC	1.3	NC	16.7
OVERALL AVERAGE			253	9699	10.30	0.80	0.85	10.08	-5.1	-25.1	11.8	7.9	-2.1	7.8	30100.5
DOW JONES INDUSTRIALS							126.23	1868.37	-2.8	-1.5	14.8	3.7			
STANDARD & POOR'S 500							15.20	234.91	-3.3	-3.0	15.5	3.7			
DOW JONES UTILITIES							18.13	177.34	-1.7	-13.9	9.8	9.0			